

The Outlook for the Motor Industry

The automobile industry is passing through an epoch-making period. It is a period of adjustment from a place of a business, many things having occurred which are of vital importance to present and future motor stockholders. In an article appearing in our fortnightly publication "The Part Payment Plan."

Securities Suggestions

Numbers ten and eleven of this publication, which currently discuss important developments in the financial world, also contain comprehensive and interesting articles on the following subjects:

Equipment Companies in War and Peace
Investment Position of American Woollen
The Investment Value of Ohio Oil
Fortnightly Market Analysis
The Part Payment Plan

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FINANCIAL NEWS AND COMMENT

Wall Street Session Turnover Amounts to Slightly More Than 185,000 Shares.

MARKET CONTINUES DULL

Mexican Petroleum Shows Sharp Upward Movement in Final Hour of Trading.

Naturally very little was expected of yesterday's stock market, made up as it was of two hours of trading interrupted between two closed holidays. Nothing of importance bearing on quoted values developed overnight, and the attendance on the exchange and of customers in commission houses were noticeably slim. The movement of prices in consequence was unimportant for the most part, averaging a trifle upward at the closing, but as a whole showing no clearly defined aggressive aspects. In the main it was the same kind of a market that has been seen for the last week or more, quotations following the least line of resistance as a result of the continuing lack of selling pressure from the professionals, and reflecting the wholly indifferent attitude of speculative Wall Street, pending the settlement of various conflicting influences which for the time being are tending to hinder speculative enthusiasm to very small proportions. The steel shares may have displayed a little more strength than has been characteristic of them recently, but as a general rule the market clung closely to its narrow professional way.

The unusual week end evening up process having been accomplished largely on Wednesday and Friday, had very little bearing on the course of prices. This naturally tended to intensify the dullness, as well as to make difficult any plausible explanation of slight animation. There was very little in the way of news which might have been expected to influence prices, and in the absence of anything of the ordinary speculative Wall Street spent most of its time discussing the impending German offensive and the relation which it might have to the military movement. Developments in Washington were not of great interest, and so far as quoted values were concerned, exercised little influence on the day's market. There was scarcely more interest in the weekly trade reviews, despite the fact that they discussed the extremely important matter of the stock market, but were not pleasing to stock market followers. In short, there was absolutely nothing in the day's news which would have proved very disturbing to prices, or in the way of the other, even if speculative Wall Street had been so inclined.

It could be said that the trading was sufficiently active to have any feature, that feature probably lay in the rather sharp upward movement of Mexican Petroleum in the final hour. Otherwise, the market was due mainly to a bare little direct significance with respect to the future course of the market. The steel shares opened up, and continued to advance, but the rest of the market was not so active, and they closing near from the preceding day's closing, the final tone being barely steady. Speculation of the market of the steel shares, which was due mainly to a bare little direct significance with respect to the future course of the market. The steel shares opened up, and continued to advance, but the rest of the market was not so active, and they closing near from the preceding day's closing, the final tone being barely steady. Speculation of the market of the steel shares, which was due mainly to a bare little direct significance with respect to the future course of the market.

Following the sharp increase in surplus reserve last week, yesterday's market statement showed a decrease of approximately \$145,000,000, bringing that item down to the lowest point since March 2, 1918, when it stood at \$145,000,000. The withdrawal by the Government of deposits in New York banks and similar withdrawal in other financial centers, amounting to \$145,000,000 in consequence of the settlements. The foreign exchange market continued quiet and except for another slight advance in rates on Holland, closing quotations were about unchanged.

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CALL RATES.

ALL INDUSTRIAL.

High.

Low.

Year's high.

Year's low.

Time.

Per cent.

Thirty days.

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Nine months.

One year.

Commercial Paper.

Per cent.

Thirty days.

Sixty days.

Nine months.

One year.

Accumulations.

Per cent.

Thirty days.

Sixty days.

Nine months.

One year.

Accumulations.

Per cent.

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NEW YORK STOCK EXCHANGE PRICES.

Saturday, July 6, 1918.

Day's sales 183,902 191,500 174,700

Year to date 74,641,131 103,390,200 86,041,779

Closing Bid Ask High Low

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